

VILLAGE OF COVINGTON, OHIO

RESOLUTION R21-23

A RESOLUTION APPROVING THE ALTERNATIVE TAX DOCUMENT

WHEREAS, the Council for the Village of Covington, as the taxing authority for the Village, elected to refrain from adopting a tax budget for the fiscal year 2024 and, in the alternative, elected to submit to the Budget Commission the information and documents which it has indicated will be necessary in the absence of the adoption of a tax budget;

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of Covington, Ohio:

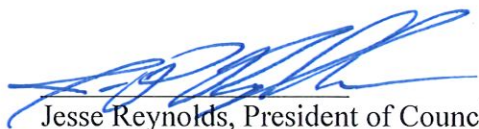
SECTION 1: the Village of Covington's Council has reviewed and approves the alternative tax budget documents prepared by the fiscal officer and authorizes the filing of said documents with the Miami County Budget Commission; and

SECTION 2: this resolution shall take effect at the earliest time provided by law.

Passed: June 20, 2023



Edward L. McCord, Mayor



Jesse Reynolds, President of Council



Rhonda Gill, Fiscal Officer

ALTERNATIVE TAX DOCUMENT INFORMATION

Name of Taxing District Village of Covington

For the Fiscal / Calendar Year Commencing 2024

Fiscal Officer Signature _____ Date _____

COUNTY OF MIAMI

Background

Substitute House Bill No. 129 (HB 129) effective June 3, 2002, was enacted by the 124th General Assembly in part to allow a county budget commission to waive the requirement that a taxing authority adopt a tax budget for a political subdivision or other taxing unit, pursuant to Ohio Revised Code (ORC) Section 5705.281.

Under the law in effect prior to June 3, 2002, the budget commission could only waive the tax budget for a subdivision or other taxing unit that was receiving a share of the county undivided local government fund or the county undivided local government revenue assistance fund under an alternative method or formula pursuant to ORC Sections 5747.53 and 5747.63. Thus, tax budgets could be waived only for counties, municipalities, townships, and park districts. This restriction is now removed.

Ohio Revised Code Section 5705.281

Under the amended version of this section pursuant to HB 129, a county budget commission, by an affirmative vote of a majority of the commission, including an affirmative vote by the county auditor, may waive the tax budget for any subdivision or other taxing unit. However, the commission may require the taxing authority to provide any information needed by the commission to perform its duties, including the division of the tax rates as provided under ORC Section 5705.04.

County Budget Commission Duties

The county budget commission must still certify tax rates to each subdivision or other taxing unit, by March 1 for school districts and by September 1 for all other taxing authorities under ORC Section 5705.35, even when a tax budget is waived. Also, the commission is still required to issue an official certificate of estimated resources under ORC Section 5705.35 and amended official certificates of estimated resources under a ORC Section 5705.36.

Therefore, when a budget commission is setting tax rates based on a taxing unit's need, for purposes of ORC Sections 5705.32, 5705.34, and 5705.341, its determination must be based on that other information the commission asked the taxing authority to provide under ORC Section 5705.281, when the tax budget was waived. Also, an official certificate must be based on that other information the commission asked the taxing authority to provide.

Alternative Tax Budget Information Filing Deadline

The fiscal officer for all taxing Districts, other than a school district, must file one copy with the County Auditor on or before the 20th of July each year.

The fiscal officer for each school district must file one copy of this document with the County Auditor on or before the 20th of January each year.

NOTE: Documentation from the Taxing District's Board, Council or Commission acknowledging review and approval of the alternative tax document must accompany this filing.

DETAILED STATEMENT OF FUND ACTIVITY

(Complete for General Fund, and any other funds requesting general property tax revenue)

Schedule 1

FUND: General

DESCRIPTION	Prior Fiscal Year 2022 ACTUAL	Current FY 2023 PROJECTED	Budgeted FY 2024 ESTIMATE
Beginning Cash Fund Balance	663,152	738,413	259,239
Beginning Unencumbered Fund Balance	XXXXXXXXXXXXXX	738,413	259,239
Revenues :			
Net Taxes - Real Property / Public Utility	281,370	317,924	317,924
Property Taxes			
Tangible Personal			
Sub-Total	281,370	317,924	317,924
Homesteads / Rollbacks / PP Exempt	21,083	23,562	23,562
Sales Tax			
Income Tax	1,212,133	1,242,500	1,242,500
LGF,LGRAF,LLGSF	88,614	77,905	77,905
Sale of Notes / Bonds			2,300,000
Other Receipts	114,864	100,885	100,885
Transfers / Advances - in			
Total Revenue	1,718,064	1,762,776	4,062,776
Total Resources	2,381,216	2,501,189	4,322,015
Total Expenditures	1,642,803	2,241,950	4,091,950
Ending Fund Balance	738,413	259,239	230,065
Encumbrances			
Advances Not Repaid			
Ending Unencumbered Fund Balance	738,413	259,239	230,065

* PROVIDE A DETAILED REVENUE SCHEDULE FOR ALL FUNDS RECEIVING PROPERTY TAX REVENUES.

DETAILED STATEMENT OF FUND ACTIVITY

(Complete for General Fund, and any other funds requesting general property tax revenue)

Schedule 1

FUND: Streets

DESCRIPTION	Prior Fiscal Year 2022 ACTUAL	Current FY 2023 PROJECTED	Budgeted FY 2024 ESTIMATE
Beginning Cash Fund Balance	315,712	400,945	278,195
Beginning Unencumbered Fund Balance	XXXXXXXXXXXXX	400,945	278,195
Revenues :			
Net Taxes - Real Property / Public Utility			
Property Taxes			
Tangible Personal			
Sub-Total	0	0	0
Homesteads / Rollbacks / PP			
Sales Tax			
Income Tax	400,097	412,500	412,500
LGF, LGRAF, LLGSF			
Sale of Notes / Bonds			
Other Receipts	2,857,227	3,634,610	140,500
Transfers / Advances - in			
Total Revenue	3,257,324	4,047,110	553,000
Total Resources	3,573,036	4,448,055	831,195
Total Expenditures	3,172,091	4,169,860	675,750
Ending Fund Balance (cash)	400,945	278,195	155,445
Encumbrances			
Advances Not Repaid			
Ending Unencumbered Fund Balance	400,945	278,195	155,445

* PROVIDE A DETAILED REVENUE SCHEDULE FOR ALL FUNDS RECEIVING PROPERTY TAX REVENUES.

DETAILED STATEMENT OF FUND ACTIVITY

(Complete for General Fund, and any other funds requesting general property tax revenue)

Schedule 1

FUND: Fire/EMS

DESCRIPTION	Prior Fiscal Year 2022 ACTUAL	Current FY 2023 PROJECTED	Budgeted FY 2024 ESTIMATE
Beginning Cash Fund Balance	27,911	34,302	33,222
Beginning Unencumbered Fund Balance	XXXXXXXXXXXXXX	34,302	33,222
Revenues :			
Net Taxes - Real Property / Public Utility	100,308	104,777	104,777
Property Taxes			
Tangible Personal			
Sub-Total	100,308	104,777	104,777
Homesteads / Rollbacks / PP	2,729	2,143	2,143
Sales Tax			
Income Tax			
LGF, LGRAF, LLSF			
Sale of Notes / Bonds			
Other Receipts			
Transfers / Advances	160,000	160,000	160,000
Total Revenue	263,037	266,920	266,920
Total Resources	290,948	301,222	300,142
Total Expenditures	256,646	268,000	268,000
Ending Fund Balance (cash)	34,302	33,222	32,142
Encumbrances			
Advances Not Repaid			
Ending Unencumbered Fund Balance	34,302	33,222	32,142

* PROVIDE A DETAILED REVENUE SCHEDULE FOR ALL FUNDS RECEIVING PROPERTY TAX REVENUES.

NAME OF TAXING DISTRICT Village of Covington

SUMMARY STATEMENT OF FUND ACTIVITY For Budget Year 2024

SCHEDULE 2

TOTALS BY FUND TYPE	Estimated Beginning Fund Balance	Estimated Encumbrances	Estimated Advances not Repaid	Estimated Beginning Unencumbered Cash Balance	Total Estimated Receipts	Estimated Total Resources Available for Expenditures	Total Estimated Expenditures & Encumbrances	Ending Estimated Unencumbered Balance
General Fund	259,239	0	0	259,239	4,062,776	4,322,015	4,091,950	230,065
Special Revenue Funds	403,514	0	0	403,514	882,620	1,286,134	1,025,750	260,384
Debt Service Funds	0	0	0	0	0	0	0	0
Capital Projects Funds	159,840	0	0	159,840	100,000	259,840	141,750	118,090
Special Assessment Funds	0	0	0	0	0	0	0	0
Enterprise Funds	2,241,074	0	0	2,241,074	16,895,000	19,136,074	16,868,050	2,278,024
Internal Service Funds	0	0	0	0	0	0	0	0
Expendable Trust Funds	0	0	0	0	0	0	0	0
Non-Expendable Trust Funds	0	0	0	0	0	0	0	0
Agency Funds	0	0	0	0	0	0	0	0
Total All Funds	3,063,667	0	0	3,063,667	21,940,396	25,004,063	22,117,500	2,886,563

NAME OF TAXING DISTRICT Village of Covington

VOTED and UNVOTED DEBT

SCHEDULE 3

Purpose Of Notes Or Bonds	Authorized By Voters On MM/DD/YY	Date Of Issue	Final Maturity Date	Principal Amount Outstanding At The Beginning Of The Year	Amount Required To Meet Budget Year Principal & Interest Payments
Spring Street GO Bonds, Covington Savings & Loan		2015	2025	190,000	99,692
OPWC, Spring Street Reconstruction Phase 2		2015	2045	300,000	13,333
OPWC, High Street Utilities Project		2022	2052	331,941	11,647
Street Sweeper, TCF Financing		2021	2026	108,192	38,662
OWDA, Water Plant New Wells		2006	2026	455,849	240,986
OWDA, High Street Utilities Project		2022	2041	264,162	15,784
OWDA, WWTP Improvements Phase 1		2019	2038	519,293	38,562
OPWC, Lift Station Improvements		2019	2049	130,000	5,000
OPWC, WWTP Improvements Phase 1		2018	2048	312,500	12,500

AMORTIZATION SCHEDULES SHOULD BE
ON FILE FOR ALL BONDS OR NOTES

